

UNITED STATES DEPARTMENT OF AGRICULTURE

Farm Service Agency
100 USDA, Suite 102
Stillwater, Oklahoma 74074-2653

OK Notice FLP-507

For: County Offices

1910-C

**REVISED
FY 2005 FLP Credit Reports**

Approved by: State Executive Director



1 OVERVIEW

A

Background

All County Offices should be obtaining mortgage reports using CBCWeb (<https://www.creditbureaureports.com/>).

The State Office will retain the responsibility for ordering commercial credit reports for FY 2005 using online service through the internet.

B

Purpose

The purpose of this notice is to provide guidance on obtaining and collecting fees for credit reports.

This notice obsoletes OK Notice FLP-499

2 ACTION

A

**Commercial Credit
Reports**

FLMs will determine whether a commercial credit report is required. If the FLM can make a loan determination based on information contained in an applicant's mortgage report, a commercial credit report is not required.

If the FLM determines that a commercial credit report is needed, a fee of \$40.00 will be collected from the applicant and a request sent to the State Office. Requests should be made on FmHA Instruction 1910-C, Exhibit A or in a memorandum containing the following information: applicant name, mailing address, telephone number and owners name(s).

Disposal	Distribution
October 1, 2004	County Offices
12-07-04	

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2 ACTION (cont)

B

Mortgage Reports

County Offices shall use CBCWeb to obtain mortgage reports.

Purchase Order numbers are as follows:

60-7C94-4-C0001 (F1Y1)

60-7C94-4-C0002 (F2Y1)

In December of 2003, President Bush signed a law relating to the Fair Accurate Credit Transactions (FACT) ACT. The purpose of this law is to ensure all citizens are treated fairly when applying for a mortgage or other form of credit. Compliance with this new law requires numerous operational and system enhancements for CBC Companies and the repositories. Equifax, Trans Union, and Experian have assessed a recovery fee to CBC to offset their increased expense. This assessment, in addition to CBC's new requirements, has caused CBC to charge a Regulatory Recovery fee of \$.15 per vendor per credit file.

Beginning January 1, 2005, when using CBCWeb, County Offices shall collect the actual fee for these reports, \$13.50 for individuals and \$26.85 for joint.
